

Exhibit L

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION
CASE NO. 23-20727-CIV-RKA

RYAN BRESLOW, ET AL., . Miami, Florida
Plaintiff, . March 28, 2023
v. . 3:32 p.m.
MARK PHILLIPS, ET AL., .
Defendant. .
.

Transcript of Preliminary Injunction Hearing had
before the Honorable Roy K. Altman,
United States District Judge.

Proceedings recorded by mechanical stenography, transcript
produced by computer.

1 THE COURT: Sure.

2 MR. BERG: I wanted to use this time to address the
3 notice of compliance that defendants filed.

4 THE COURT: Sure.

5 MR. BERG: We still do not have an accounting for what
6 defendants have done with the cryptocurrency they converted
7 into cash. The notice was very, very vague on that point.

8 THE COURT: I agree with that.

9 MR. BERG: And we also have presented, in two
10 different briefs, evidence that suggests that transfers were
11 fraudulent to developers and vendors. Again, no response to
12 the notice of compliance about that. So our view is that good
13 cause for not following the TRO has not been shown, and we
14 wanted to raise that issue with you here.

15 THE COURT: All right. So what happened to the cash?

16 MR. SINGH: Your Honor, I don't have that accounting
17 in front of me, but I know that some of it was used to pay
18 common business expenses. DAO Labs is a functioning LLC, and
19 it has business expenses.

20 Some of the cash was used to pay for attorneys' fees
21 and for -- pursuant to indemnification --

22 THE COURT: Attorneys' fees to whom?

23 MR. SINGH: To my firm, Your Honor, and I believe
24 another lawyer as well.

25 THE COURT: What's the other lawyer?

1 MR. SINGH: No, Your Honor.

2 THE COURT: All right, folks. So you got your
3 instructions. Any questions about that, please don't hesitate
4 to call. But by the end of the week, please call chambers or
5 email chambers and give us some dates that work for you in the
6 next -- I guess probably in the next month, let's say, and
7 we'll go from there. Okay?

8 MR. BERG: Thank you, Your Honor.

9 THE COURT: All right, folks. Have a good day.

10 MR. SINGH: Thank you, Your Honor.

11 *(The Judge exited the courtroom)*

12 *(Proceedings concluded at 4:08 p.m.)*

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C E R T I F I C A T E

19 I hereby certify that pursuant to Section 753,
20 Title 28, United States Code, the foregoing is a true and
21 correct transcript from the record of proceedings in the
22 above-entitled matter.

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/s/Francine C. Salopek

Francine C. Salopek, RMR-CRR
Official Court Reporter

3-30-2023

Date